

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of the 11th day of April, 2016, by and between WRVM, Inc., a Wisconsin not-for-profit corporation (“Seller”) and Courier Communications Corporation, a Wisconsin corporation (“Buyer”).

WITNESSETH:

WHEREAS, Seller is the licensee of FM Translator Station identified in Schedule 1, (the “Station”), pursuant to an authorization issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain of the assets owned and held by Seller and used or useful solely in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer all of the right, title and interest of Seller in and to those certain assets and properties of Seller owned or held by Seller and used or useful solely in connection with the operation of the Station (the “Assets”), which are limited to the following:
 - (a) All FCC licenses, permits and authorizations to operate the Station (the “FCC Authorizations”) together with all licenses, permits and authorizations issued by any other governmental authority, if any, in connection with the operation of the Station, as set forth on Schedule 1.
 - (b) Any asset physically located at the site for the Station and specifically used for the Station shall be an included asset.
2. **Purchase Price.**
 - (a) In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller the aggregate sum of Thirty Thousand Dollars (\$30,000.00) (the “Purchase Price”) by wire transfer of immediately available funds, or such other payment method mutually satisfactory to the parties.
 - (b) Earnest Money. Buyer shall within five (5) days of delivery of this Agreement to Seller, deposit with Johnson & Wilson Law, S.C. located in Marinette, Wisconsin (“Escrow Agent”) the Earnest Money. The Escrow Agent shall hold the same pursuant to the terms of a joint order escrow agreement (attached hereto as Attachment A), in trust for the benefit of the parties hereto. Failure to remit the Earnest Money within this time period shall make this Agreement null and void. “Earnest Money” shall mean the deposit to be held by the Escrow Agent in the sum of Ten Thousand Dollar (\$10,000.00).
 - (c) On the Closing Date, Buyer shall pay to Seller the Twenty Thousand Dollar (\$20,000.00) balance of the Purchase Price. Payment shall be made by wire transfer of immediately

available funds, pursuant to written wire instructions that Seller shall deliver to Buyer at or prior to Closing.

3. **Seller's Remedies.** The parties acknowledge that Buyer shall deposit the Earnest Money Deposit with Seller. In order for Seller to secure full consideration for that agreement, the parties mutually agree that the Earnest Money Deposit shall be retained by Seller if Buyer materially defaults on this Agreement and shall be Seller's sole remedy.

4. **Buyer's Remedies.** The parties mutually understand and agree that the assets and property to be transferred pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event Seller fails to consummate this Agreement, and such failure is by reason of a default of Seller in material breach of Seller's obligations under this Agreement, the rights of Buyer under this Agreement, as well as the obligations of Seller, shall be enforceable by decree of specific performance, subject to Commission consent.

5. **FCC Consent; Assignment Application.** It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("FCC Consent"). Within five (5) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the "Assignment Application") from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

(a) Buyer shall be responsible to pay any FCC application filing fee associated with the Assignment Application.

(b) Buyer and Seller agree that this Agreement is not contingent upon FCC grant of any application other than FCC consent of the Assignment Agreement.

6. **Modification Application.** Seller and Buyer shall work together so that Seller may file a minor modification application (the "Modification Application") specifying the Station as a fill-in facility for the AM facility listed in Section 1 as the Fill-In Primary Station (the "Fill-In Primary Station"), to be prepared and filed by Buyer as described in Section 73.3517 of the Commission's rules at Buyer's whole and sole expense on or after January 29, 2016, in the First Modification Window, as that term is defined in DA-1491 (released December 23, 2015) or as such date may be adjusted by further FCC order. Seller's sole obligation under this Section shall be to (A) execute Schedule 2 to this Agreement contemporaneous with executing this Agreement and granting Seller's written permission for Buyer to file the Modification Application with the FCC; (B) link Buyer's FRN as specified in Schedule 1 ("Buyer's FRN") to the Station FRN Manager in FCC's database as prior to January 29, 2016, so as to enable Buyer to file the Modification Application in Buyer's name; and (C) provide to Buyer a copy of every written communication and a summary of every verbal communication which Seller may receive from the FCC concerning the Modification Application or the Assignment Application not later than one (1) business day following Seller's (or its agent's) receipt of such written or verbal communication. Seller's failure to comply with the requirements of this Section 6, may be deemed to constitute an incurable and immediate material breach of this Agreement enforceable by Seller.

7. **Closing Date.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date mutually agreed upon by Buyer and Seller within ten (10) days following the date on which the FCC Consent becomes a Final Order (as that term is herein defined) and satisfaction of the conditions specified in Section 11, provided, however, that Buyer may elect, in its sole discretion, to proceed to Closing

upon written notice to Seller upon the release of public notice of the grant of the FCC Consent by delegated authority, in which event the Closing shall be held not sooner than the fifth (5th) business day after the date of Buyer's notice to Seller. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the assignment application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

8. **Seller's Representations, Warranties and Other Obligations.** Seller represents and warrants that:

(a) Seller represents and warrants that Seller is a corporation duly formed under the laws of the State of Wisconsin, and is validly existing and in good standing. Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. Seller knows of no reason why execution and performance of this Agreement would constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject.

(b) Until Closing, Seller will be the authorized legal holder of the FCC Authorizations and the other licenses, permits and authorizations.

(c) The FCC Authorizations are in full force and effect and have not been modified, revoked, canceled or rescinded

(d) At Closing, Buyer shall receive clear and unencumbered title to the Assets

(e) No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact and required to make any statement made herein or therein not misleading.

(f) There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that might subject Buyer to liability or which might affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which might have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants that Buyer is a corporation duly formed under the laws of the State of Florida, and is validly existing and in good standing. Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject. Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, to become the licensee of the Station and to consummate the transactions contemplated herein. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit,

statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading.

10. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller; and

(iv) Buyer shall have delivered to Seller on the Closing Date the Purchase Price as provided for in Section 2, herein.

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer unless the condition was imposed as the result of a circumstances which constitutes a breach by Buyer of any of its representations, warranties, or covenants in this Agreement.

12. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer.

13. **Termination.** This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the

date nine (9) months after the date of this Agreement provided that the party seeking termination is not in default of this Agreement; or (c) in the event either party is in material uncured default of this Agreement, by the non-defaulting party. In the event of termination of this Agreement pursuant to this Section this Agreement shall forthwith become void and the parties shall be released for any further obligation hereunder.

14. **Transfer Fees, Taxes and Construction Status.** Seller is acquiring the License for an FM translator station "AS IS," and Seller is under no obligation whatsoever to acquire or convey any Station transmitter, equipment or tower site to Buyer or to otherwise prepare for, facilitate, commence, or complete construction of the Station at any time prior or subsequent to Closing. Seller shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, associated with the purchase of the Station. Buyer shall be solely responsible for and any and all fees associated with the Modification Application.

15. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party and provided that the party assigning its rights and obligations under this Agreement shall remain jointly and severally liable to perform such obligations.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws and courts of the State of Wisconsin.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

(f) Except as otherwise provided for in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

(g) Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

16. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery,

addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Attn: Alan F. Kilgore
WRVM, Inc.
12701 Highway 32
P.O. Box 212
Suring, WI 54174-0212

With a copy to (which shall not constitute legal notice)
Jeffrey Southmayd, Esq.
Southmayd & Miller
4 Ocean Ridge Boulevard South
Palm Coast, Florida 32137

If to Buyer to:

Courier Communications Corporation
2417 North Second Street
Milwaukee, WI 53212

With a copy to (which shall not constitute legal notice)
Marissa G. Repp
Repp Law Firm
1629 K Street, NWSuite 300
Washington, DC 20006 -1631

17. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

18. **Mutual Right of Indemnification**

(a) Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Station prior to the Closing.

(b) Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in the Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station as conducted by Buyer subsequent to the Closing and/or with respect to any contingent applications pertaining to the Station proposed, prepared, filed and/or prosecuted by Buyer or on Buyer's behalf prior to the Closing.

(c) If either party hereto (the “Indemnatee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnatee under this Section, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

WRVM, INC.

By: 
Elwood R. Anderson, President

COURIER COMMUNICATIONS CORPORATION

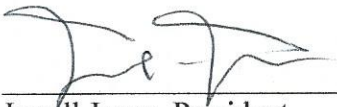
By: _____
Jerrell Jones, President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

WRVM, INC.

By: _____
Elwood R Anderson, President

COURIER COMMUNICATIONS CORPORATION

By:  _____
Jerrell Jones, President

SCHEDULE 1

FCC Authorizations for Station

Callsign: W250AV
Community of License: Park Falls, WI
Facility Id. No. 155072
License FCC File No. BLFT-20070905AAU
Renewal FCC File No. BRFT-20120712AEX
Silent STA FCC File No. BLSTA-20160209ABC (silent since 01/19/2016)

Fill-In Primary Station

Callsign: WNOV
Community of License: Milwaukee, WI
Facility Id. No. 36069
Buyer's FRN : 0009758095

SCHEDULE 2

WRVM, Inc. is the licensee and proposed assignor of FM translator station W250AV to Courier Communications Corporation, as proposed assignee.

Pursuant to Section 73.3517 of the rules of the Federal Communications Commission, Courier Communications Corporation is hereby granted permission to file an application for minor modification of the construction permit issued by the Federal Communications Commission for FM translator station W250AV Park Falls, Wisconsin in FCC File No. BLFT-20070905AAU, contingent upon the approval and consummation of the above-referenced assignment of the W250AV broadcast license from WRVM, Inc. to Courier Communications Corporation.

WRVM, INC.

By: 
Elwood R Anderson, President

ATTACHMENT A

ESCROW AGREEMENT

[Redacted]